
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)**

(Amendment No. 2)¹

Lee Enterprises, Incorporated

(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

523768909
(CUSIP Number)

**MARSHALL ANSTANDIG
MNG ENTERPRISES, INC.
101 W. Colfax Avenue
Denver, Colorado 80202
(408) 920-5999**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 22, 2021

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSONS	
	MNG Enterprises, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		359,020
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		359,020
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	359,020	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.1%	
14	TYPE OF REPORTING PERSON	
	CO	

1	NAME OF REPORTING PERSONS	
	MNG Investment Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		359,020
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		359,020
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	359,020	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.1%	
14	TYPE OF REPORTING PERSON	
	OO	

1	NAME OF REPORTING PERSONS Strategic Investment Opportunities LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 359,020
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 359,020
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 359,020	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSONS	
	Alden Global Capital LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		359,020
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		359,020
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	359,020	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.1%	
14	TYPE OF REPORTING PERSON	
	IA, OO	

1	NAME OF REPORTING PERSONS	
	Heath Freeman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		359,020
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		359,020
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	359,020	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.1%	
14	TYPE OF REPORTING PERSON	
	IN	

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends and supplements the Schedule 13D filed by the undersigned (as amended, the “Schedule 13D”) on January 29, 2020, with the Securities and Exchange Commission (the “SEC”), as amended by Amendment No. 1 filed on June 20, 2020, as specifically set forth herein.

All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 2. Identity and Background.

Item 2(b) is hereby amended and restated to read as follows:

The principal business address of each of MNG, MNG Holdings and Opportunities is 101 W. Colfax Avenue, Denver, Colorado 80202. The principal business address of each of Alden and Mr. Freeman is 777 South Flagler Drive, Suite 800W, West Palm Beach, Florida 33401.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares reported herein were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 359,020 Shares reported herein is approximately \$8,757,000, excluding brokerage commissions.

Item 4. Purpose of the Transaction.

Item 4 of Schedule 13D is supplemented and superseded, as the case may be, as follows:

On November 22, 2021, Alden Global Capital, LLC (“Alden”) delivered a Non-Binding Proposal (the “Proposal”) to the Board of Directors of the Issuer (the “Board”) in respect of a potential offer by Alden to acquire all of the outstanding shares of common stock of the Issuer at a price per Share equal to \$24.00 in cash. Alden has not proposed any specific structure for the transaction nor has it received any feedback from the Issuer.

The Proposal is non-binding in nature, constitutes a preliminary inquiry and does not obligate in any way Alden or the Issuer to negotiate or enter into a definitive agreement with respect to the Proposal. The foregoing description of the Proposal does not purport to be complete and is qualified in its entirety by reference to the full text of the Proposal, which is incorporated by reference as Exhibit 99.2, and is incorporated herein by reference.

Neither the Proposal nor this Amendment No. 2 is meant to be, nor should be construed as, an offer to buy or the solicitation of an offer to sell any of the Issuer’s securities.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced in the Schedule 13D, as amended, the Issuer’s financial position and strategic direction, actions taken by the Board, price levels of the Issuer’s securities, other investment opportunities available to the Reporting Persons, conditions in the securities market and

general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate. These actions may include: (i) acquiring additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Issuer (collectively, "Securities") in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

Except as set forth herein, the Reporting Persons do not have present plans or proposals at this time that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 5,888,983 Shares outstanding, which is the total number of Shares outstanding as of July 31, 2021, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 6, 2021.

A. MNG

- (a) MNG, as the sole member of MNG Holdings, may be deemed the beneficial owner of the 359,020 Shares owned by Opportunities.
Percentage: Approximately 6.1%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 359,020
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 359,020
- (c) MNG has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of Opportunities during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

B. MNG Holdings

- (a) MNG Holdings, as the managing member of Opportunities, may be deemed the beneficial owner of the 359,020 Shares owned by Opportunities.
Percentage: Approximately 6.1%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 359,020
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 359,020
- (c) MNG Holdings has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by Opportunities during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

C. Opportunities

- (a) As of the time of this filing, Opportunities beneficially owned 359,020 Shares.
Percentage: Approximately 6.1%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 359,020
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 359,020
- (c) The transactions in the Shares by Opportunities during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

D. Alden

- (a) Alden, as the investment manager of funds that collectively hold a majority voting interest in MNG, may be deemed the beneficial owner of the 359,020 Shares owned by Opportunities.
Percentage: Approximately 6.1%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 359,020
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 359,020
- (c) Alden has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of Opportunities during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

E. Mr. Freeman

- (a) Mr. Freeman, as the President of Alden, may be deemed the beneficial owner of the 359,020 Shares owned by Opportunities.
Percentage: Approximately 6.1%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 359,020
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 359,020
- (c) Mr. Freeman has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of Opportunities during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

The Reporting Persons, as members of a "group" for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of Issuer.

Item 6 of Schedule 13D is supplemented and superseded, as the case may be, as follows:

The disclosure in Item 4 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.2 Non-Binding Proposal of Alden Global Capital LLC to Lee Enterprises, Incorporated, dated November 22, 2021.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 23, 2021

MNG Enterprises, Inc.

By: /s/ Marshall Anstandig

Name: Marshall Anstandig

Title: Authorized Signatory

MNG Investment Holdings LLC

By: MNG Enterprises, Inc., its sole member

By: /s/ Marshall Anstandig

Name: Marshall Anstandig

Title: Authorized Signatory

Strategic Investment Opportunities LLC

By: MNG Investment Holdings LLC, its managing member

By: MNG Enterprises, Inc., its sole member

By: /s/ Marshall Anstandig

Name: Marshall Anstandig

Title: Authorized Signatory

Alden Global Capital LLC

By: /s/ Heath Freeman

Name: Heath Freeman

Title: President

/s/ Heath Freeman

Heath Freeman

SCHEDULE A

Transaction in the Shares During the Past Sixty Days

<u>Nature of Transaction</u>	<u>Shares of Common Stock Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase/Sale</u>
<u>STRATEGIC INVESTMENT OPPORTUNITIES LLC</u>			
Sale of Common Stock	(4,531)	23.9600	09/23/2021
Sale of Common Stock	(2,546)	24.2200	09/24/2021
Sale of Common Stock	(7,006)	24.6700	09/27/2021

ALDEN GLOBAL CAPITAL, LLC
777 South Flagler Drive
Suite 800W
West Palm Beach, FL 33401

November 22, 2021

Lee Enterprises, Incorporated
4600 E 53rd St.
Davenport, Iowa 52807
Attn: Mary Junck, Chairman of the Board of Directors

Re: Non-Binding Proposal

To the Board of Directors:

Alden Global Capital, LLC (“Alden”) is a significant investor in American newspapers, with platforms including MediaNews Group, Inc. and Tribune Publishing Company (collectively referred to as “we”) that are committed to ensuring communities nationwide have access to robust, independently minded local journalism. Our goal is to provide valued news and information to local subscribers nationwide, led by a talented team of seasoned newspaper executives who have worked in journalism for an average of more than 30 years. Our newspapers include The Chicago Tribune, The Denver Post, The Mercury News, The New York Daily News, The Orange County Register, The Boston Herald, The Baltimore Sun and other leading newspapers across the U.S. As you are aware, an affiliated entity of ours owns approximately 6% of the issued and outstanding common stock of Lee Enterprises, Incorporated (“Lee”).

We believe that as a private company and part of our successful nationwide platforms, Lee would be in a stronger position to maximize its resources and realize strategic value that enhances its operations and supports its employees in their important work serving local communities. **Our interest in Lee is a reaffirmation of our substantial commitment to the newspaper industry and our desire to support local newspapers over the long term.** Accordingly, we propose to purchase Lee for \$24.00 per share in cash, representing a substantial premium of approximately 30% to Lee’s closing share price of \$18.49 on November 19th, 2021. We have the ability to fully finance this all-cash proposal and the definitive merger agreement will not include a financing condition.

We have engaged an experienced team of advisors, including Moelis & Company as financial advisor as well as Akin Gump Strauss Hauer & Feld LLP and Olshan Frome Wolosky LLP as legal counsel, and have conducted a comprehensive review of publicly available information about Lee. Based on our review of this information and in consultation with our counsel, we do not believe any material regulatory issues would inhibit the completion of this transaction in a timely manner.

The foregoing indicative terms are based solely on our review of publicly available information, are subject to completion of our due diligence and execution of definitive documentation acceptable to us and we reserve the right to withdraw or modify our proposal in any manner. Following the review of targeted additional information pursuant to a mutually acceptable nondisclosure agreement, we expect that we would complete our work, including negotiation of definitive documentation, in approximately four weeks.

We are keenly interested in working constructively with the Lee Board of Directors (the “Board”), with the goal of getting to a successful transaction with value, speed and certainty. Scale is critical for newspapers to ensure necessary staffing and in order to thrive in this challenging environment where print advertising continues to decline and back office operations and legacy public company functions remain bloated, thus depriving newsrooms of resources that are best used serving readers with relevant, trustworthy and engaging content.

We hope that the Board will work with us to maximize value and opportunities for all Lee stockholders and employees, and we look forward to receiving a response to this non-binding proposal in an expeditious manner.

Sincerely,

/s/ Heath Freeman

Heath Freeman

President, Alden Global Capital, LLC